

Message Text

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44

ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1885

UNCLAS MANILA 1855

FOR EXIMBANK

E.O. 11652: N/A

TAGS: BEXP RP

SUBJ: AYALA CORPORATION SEEKS EXIMBANK FINANCING FOR BEECHCRAFT

1. MANUEL CHUIDIAN, VICE PRESIDENT OF AYALA CORPORATION, TELEPHONED COMATT FEBRUARY 3 REGARDING EXIMBANK FINANCING FOR ONE KINGAIR E-200 BEECHCRAFT WHICH AYALA CORPORATION WISHES TO PURCHASE AT COST OF \$1,020,000. CHUIDIAN SAID HE HAD DISCUSSED THIS WITH CENTRAL BANK WHICH STATED IT WOULD GIVE APPROVAL PROVIDED EIGHT YEAR TERM COULD BE ARRANGED WITH US EXIMBANK. HE SAID HE COULD ARRANGE FINANCING FOR FIVE YEARS LOCALLY THROUGH BANK OF PHILIPPINE ISLANDS (MEMBER OF AYALA GROUP AND LARGEST COMMERCIAL BANK IN RP) OR LOCAL BANK OF AMERICA, BUT CENTRAL BANK WOULD NOT LIKELY APPROVE FIVE YEAR TERM.

2. COMATT EXPLAINED EXIMBANK DIRECT LENDING POLICY INCLUDES PARTICIPATION BY COMMERCIAL BANK, AND SUGGESTED THAT CHUIDIAN PURSUE IT FURTHER WITH BPI OR BOA. IN MEANTIME, WE WOULD INFORM EXIMBANK OF HIS INTEREST IN VIEW OF IMPORTANCE OF AYALA CORPORATION.

3. WOULD APPRECIATE EXIMBANK GUIDANCE TO RESPOND TO CHUIDIAN'S APPROACH.

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